

IC 13-21-9

Chapter 9. Financing: Waste Management Development Bonds

IC 13-21-9-1

Financing facilities; negotiations

Sec. 1. A board may periodically enter into negotiations with one (1) or more persons concerning the terms and conditions of financing facilities. Preliminary expenses in connection with negotiations may be paid from any of the following:

- (1) Money furnished by the proposed user or developer.
- (2) Grant money.
- (3) Money of the board.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-2

Public hearing and notice; financing agreement

Sec. 2. (a) The board shall hold a public hearing on the proposed financing of the facilities after giving public notice.

(b) Upon findings by the board that:

- (1) the proposed financing will benefit the health or welfare of the district; and
- (2) the proposed financing complies with the purposes and provisions of this article;

the board shall adopt a resolution to approve the financing, including the form and terms of the financing agreement, the waste management development bonds, and the trust indenture, if any.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-3

Waste management development bonds

Sec. 3. (a) The resolution adopted under section 2 of this chapter may also authorize the issuance of waste management development bonds payable solely from:

- (1) revenues and receipts derived from a financing agreement; or
- (2) payments made under a guaranty agreement by a developer, user, or any other person.

(b) The waste management development bonds are not in any respect a general obligation of the district.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-4

Financing agreement; payments; term; retention of interest in facility by district

Sec. 4. (a) A financing agreement must provide for payments in an amount not less than an amount sufficient to pay:

- (1) the principal of;
- (2) the premium, if any, of; and
- (3) interest on;

the waste management development bonds authorized for the

financing of the facilities.

(b) The term of a financing agreement may not exceed forty (40) years from the date of any waste management development bonds issued under the agreement. However, a financing agreement does not terminate after forty (40) years if a default under the agreement remains uncured, unless the termination is authorized under the terms of the financing agreement.

(c) If the district retains an interest in the facilities, the financing agreement must require the user or developer to pay all:

- (1) costs of maintenance and repair;
- (2) taxes;
- (3) assessments;
- (4) insurance premiums;
- (5) trustee's fees; and
- (6) any other expenses relating to the facilities;

so that the district will not incur any expenses due to the facilities that are not covered by the payments provided for in the financing agreement.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-5

Bonds; expenses, premiums, and commissions

Sec. 5. The district may advance all expenses, premiums, and commissions that the district considers necessary or advantageous in connection with the issuance of bonds issued under this chapter.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-6

Exemption from property tax on facilities

Sec. 6. (a) The district is exempt from all property taxes on facilities.

(b) Developers and users are liable for property taxes on facilities as provided by law.

(c) This chapter does not deny a tax exemption that a developer or user may have under other laws because of the nature of the facilities or the user.

As added by P.L.1-1996, SEC.11.

IC 13-21-9-7

Approvals and permits

Sec. 7. The user or developer is responsible for obtaining and maintaining all approvals and permits required for the construction of the facilities under this chapter.

As added by P.L.1-1996, SEC.11.